



JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

Outgoing
3/15/089

0001

February 8, 2010

Paula J. Jacquez
Eastern Utah Community Credit Union
675 East 100 North
Price, Utah 84501

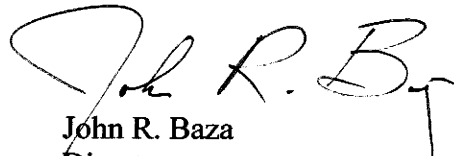
Subject: Authorization for Partial Release of Reclamation Surety, GoldTerra Inc., Black Butte Mine, S/015/0080, Emery County, Utah

Dear Ms. Jacquez:

The Eastern Utah Community Credit Union is presently holding Certificate of Deposit #39203-63 in the principal amount of \$5400.00 for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for GoldTerra Inc., Black Butte Mine. GoldTerra has furnished a new surety, and this letter authorizes you to release CD 39203-63 to GoldTerra.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,


John R. Baza
Director

JRB:whw:pb

cc: Penny Berry, DOGM
wstokes@utah.gov
Dan Sheppard, Gold Terra

P:\GROUPS\MINERALS\WPM015-Emery\S0150080-BlackButte\final\Relp-02042010.doc

0001





JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas & Mining

MICHAEL R. STYLER
Executive Director

JOHN R. BAZA
Division Director

February 1, 2007

Eastern Utah Community Credit Union
675 East 100 North
Price, Utah 84501

Attention: Paula J. Jacquez, Vice President, 435-637-2443, paula@euccu.com

Subject: Reclamation Surety, Certificate of Deposit for Goldterra, Inc., Black Butte Mine Site, S/015/080
Emery County, Utah

Certificate of Deposit no. Principal Amount \$5400.00.

This letter describes the mutually agreed upon instructions of the below signed parties to Eastern Utah Community Credit Union ("Bank"), regarding the control, redemption, and release of Bank's above-described certificate of deposit ("CD"), which is being used as a surety to guarantee the availability of reclamation funds for the Black Butte ("Mine Site"), Emery County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$5400.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining ("Division") upon demand in the event that the operator(s) of the Mine Site are unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Goldterra, Inc., a Utah corporation, ("Owners"), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by the Director of the Division. The Division may request CD information on an occasional basis.

This letter grants approval by Goldterra, Inc., for the bank to provide CD information to the Division any time an inquiry is made via telephone, email, or letter.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of the Director of the Utah Division of Oil, Gas & Mining to the Bank. Upon the instruction and demand of the Director, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owners agree and irrevocably instruct Bank that neither the Owner(s), nor any other person claiming an ownership interest in the CD which is derived from the Owners, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owners' control, or if Owners do not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division may redeem the CD.

Release:

The Bank shall release the CD only upon the written instruction of the Director of the Division to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owners, or their legal successors-in-interest. In the event of Bank cancellation/termination of the Certificate of Deposit, the Division may transfer the certificate of deposit monies into a state managed cash account to assure or complete reclamation if the Operator does not replace the Certificate of Deposit within the ninety days of Bank cancellation/termination notice. If the Bank is under a forced cancellation/termination, the Bank agrees to transfer or release the CD funds to a state managed cash account at the Division's request.

Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the Owner(s) as the Owner(s) may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner(s) may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial

All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

Bank will not be held liable for any dispute between the parties.

COPY

Agreed Upon By:

John R. Baza, Director
Utah Division of Oil, Gas & Mining

Date: _____

see authorized
signature attached

Daniel C. Sheppard, President
Goldterra, Inc.
Tax ID Number:

Date: _____

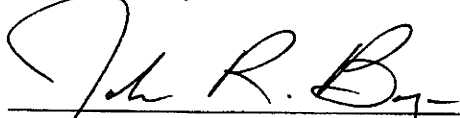
Paula J. Jacquez
Paula J. Jacquez, Vice President
Eastern Utah Community Credit Union

Date: 2/1/2007

All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

Bank will not be held liable for any dispute between the parties.

Agreed Upon By:



John R. Baza, Director
Utah Division of Oil, Gas & Mining

Date: 3/26/07

see authorized
signature attached

Daniel C. Sheppard, President
Goldterra, Inc.
Tax ID Number:

Date: _____


Paula J. Jacquez, Vice President
Eastern Utah Community Credit Union

Date: 2/1/2007

All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

Bank will not be held liable for any dispute between the parties.

Agreed Upon By:

SEE AUTHORIZED
SIGNATURE ATTACHED
John R. Baza, Director
Utah Division of Oil, Gas & Mining

Date: _____

19 _____
Daniel C. Sheppard, President
Goldterra, Inc.
Tax ID Number:

Date: 02/01/07

SEE AUTHORIZED
SIGNATURE ATTACHED
Paula J. Jacquez, Vice President
Eastern Utah Community Credit Union

Date: _____